Exhibit 1

1	i age		
1	EDSEL JENKINS		
2	UNITED STATES BANKRUPTCY COURT		
3	FOR THE EASTERN DISTRICT OF MICHIGAN		
4	SOUTHERN DIVISION		
5			
6	In Re:		
7			
8	CITY OF DETROIT, MICHIGAN Chapter 9		
9	Case No.13-53846		
10	Debtor. Hon. Steven Rhodes		
11	/		
12			
13	The Videotaped Deposition of EDSEL JENKINS,		
14	Taken at 1114 Washington Boulevard,		
15	Detroit, Michigan,		
16	Commencing at 9:00 a.m.,		
17	Friday, July 25, 2014,		
18	Before Kathy Adkins, CRR, RMR, CSR-4697.		
19			
20			
21			
22			
23			
24			
25			

```
1
                                  EDSEL JENKINS
 2
      APPEARANCES:
 3
 4
      WILLIAM E. ARNAULT, ESQ.,
 5
      BRETT NERAD, ESQ.
      Kirkland & Ellis, LLP
 7
      300 North LaSalle
 8
      Chicago, Illinois 60654
 9
            Appearing on behalf of Syncora Capital Assurance.
10
11
12
13
14
      DEBORAH KOVSKY-APAP, ESQ.,
15
      LESLEY S. WELWARTH, ESQ.
16
      Pepper Hamilton LLP
17
      4000 Town Center
      Suite 1800
18
19
      Southfield, Michigan 48075
20
           Appearing on behalf of the City of Detroit.
21
22
23
2.4
25
```

1	EDSEL JENKINS		
2	SEAN GALLAGHER, ESQ.		
3	Clark Hill, PLC		
4	212 East Grand River Avenue		
5	Lansing, Michigan 48906		
6	Appearing on behalf of Police and Fire		
7	Retirement System and Police and Fire General		
8	Retirement System.		
9			
10			
11			
12	JEREMY M. MANSON, ESQ.		
13	Williams, Williams, Rattner & Plunkett, P.C.		
14	380 North Old Woodward		
15	Suite 300		
16	Birmingham, Michigan 48009		
17	Appearing on behalf of Financial Guaranty		
18	Insurance Company.		
19			
20			
21			
22			
23			
24			
25			

```
EDSEL JENKINS
 1
      DANIEL MORRIS, ESQ.
 2
      Dentons US, LLP
 3
 4
      1301 K Street, NW
 5
      Suite 600, East Tower
 6
      Washington, DC 20005
 7
           Appearing on behalf of Official Committee of Retirees.
 8
 9
10
11
      JACOB MARTINEZ, ESQ.
12
      Chadbourne & Parke, LLP
      30 Rockefeller Plaza
13
      New York, New York 10112
14
           Appearing telephonically on behalf of Assured
15
           Guaranty Municipal Corp.
16
17
18
19
20
      ALSO PRESENT:
      William A. Dunbar - Video Technician
21
22
23
2.4
25
```

1		Page 5
1	EDSEL JENKINS	5
2	TABLE OF CONTENTS	
3		
4	WITNESS	PAGE
5	EDSEL JENKINS	
6		
7		
8	EXAMINATION	
9	BY MR. ARNAULT:	8
10	EXAMINATION	
11	BY MS. KOVSKY-APAP:	249
12	RE-EXAMINATION	
13	BY MR. ARNAULT:	251
14		
15	EXHIBITS	
16		
17	EXHIBIT	PAGE
18		
19		
20	EXHIBIT 1	44
21	EXHIBIT 2	121
22	EXHIBIT 3	125
23	EXHIBIT 4	140
24	EXHIBIT 5	152
25	EXHIBIT 6	161

- on the City's, or on DFD's ability to attract new
- 3 employees?
- 4 MR. GALLAGHER: Objection, foundation.
- 5 A. No, we're still hiring people.
- 6 BY MR. ARNAULT:
- 7 Q. Were you consulted about the changes to the healthcare
- 9 A. No, sir.
- 10 Q. In conjunction with this announcement in October of
- 11 2013, the City also announced that it was making
- changes to the healthcare of retirees, right?
- 13 A. Yes, sir.
- 14 Q. And these changes affected only those employees who
- 15 had already retired?
- MR. MORRIS: Objection, form.
- 17 MS. KOVSKY-APAP: Objection, form and
- 18 foundation.
- 19 A. Yes, sir.
- 20 BY MR. ARNAULT:
- 21 Q. And would it be fair to say that the announcement
- 22 regarding the changes to the retirees did not have an
- impact on your active employees?
- 24 MR. MORRIS: Objection, form.
- 25 MS. KOVSKY-APAP: Objection, form and

- 2 foundation.
- 3 A. I would say yes, because eventually we're all going to
- 4 be retired, so they were, see the retirees as
- 5 themselves one day, so --
- 6 BY MR. ARNAULT:
- 7 Q. So --
- 8 A. I would say yes, it did have an effect on them.
- 9 Q. The change to the retiree healthcare had an impact on
- 10 the actives, is that what you're saying?
- 11 A. Yes, yes.
- 12 Q. Why do you say that?
- 13 MS. KOVSKY-APAP: Objection, asked and
- 14 answered.
- MR. MORRIS: Objection, asked --
- 16 A. Because one day they're going to be retired and a lot
- of the coworkers that they worked with for years
- 18 have -- because they're friends.
- 19 BY MR. ARNAULT:
- 20 Q. And did you talk to any actives about the changes to
- 21 the retiree healthcare?
- 22 A. In passing, yes, it's been a few, not everybody, but a
- few people.
- Q. What do you mean in passing?
- 25 A. If I saw them at a retirement party or saw them at a

- 2 function or an engine house visit, if it came up in
- 3 the conversation.
- 4 Q. And one or two times?
- 5 A. I can't say how many times.
- 6 Q. More than five?
- 7 A. It was more than five, yes.
- 8 Q. Less than ten?
- 9 A. No, it was more than ten.
- 10 O. Less than 20?
- 11 A. I'll say less than 40.
- 12 Q. And after the announcement came out about the changes
- to retiree healthcare in October, did you notice any
- change in your active employees' morale?
- 15 A. Some were disgruntled, yes.
- 16 Q. Did you notice any change to employee productivity
- 17 after the announcement came out?
- 18 A. No, sir.
- 19 Q. What impact, if any, did the bankruptcy filing have on
- the City's ability to hire new employees?
- 21 MS. KOVSKY-APAP: Objection, foundation.
- 22 A. I would say no impact. We're hiring people now. We
- have a waiting list.
- 24 BY MR. ARNAULT:
- 25 O. You haven't seen any impact on it?

- 2 MR. MORRIS: Object to form.
- 3 MS. KOVSKY-APAP: So the record is clear,
- do you want to say what you mean by PFRS?
- 5 BY MR. ARNAULT:
- 6 Q. Well, I assume he knows what PFRS means, right?
- 7 A. Police Fire Retirement System.
- 8 Q. So you were aware the City's proposal in February to
- 9 cut PFRS pensions by 10 percent only impacted
- 10 retirees, is that right?
- MR. MORRIS: Objection, form.
- MS. KOVSKY-APAP: Objection, form.
- 13 A. Yes.
- 14 BY MR. ARNAULT:
- 15 Q. The City's proposal to cut pensions by 10 percent for
- 16 PFRS did not affect actives, is that right?
- MR. MORRIS: Objection, form.
- 18 A. Yes.
- 19 BY MR. ARNAULT:
- 20 Q. As a result is it fair to say that this announcement
- 21 in February did not have any impact on your active
- 22 employees?
- MR. MORRIS: Objection, form.
- 24 A. Yes.
- 25 BY MR. ARNAULT:

- 2 Q. It did not impact employee morale?
- 3 MR. GALLAGHER: Objection form, foundation.
- 4 A. I'll say yes.
- 5 BY MR. ARNAULT:
- 6 Q. Why do you say that?
- 7 A. A lot of their friends and family who retired from the
- $\,$ job and are subject to the cuts, so --
- 9 Q. And did you talk to actives who expressed this opinion
- 10 to you?
- 11 A. Like I mentioned earlier, less than 40 people at
- 12 certain events, you know, came up.
- 13 O. Did it in fact -- did this announcement impact
- 14 employee productivity?
- 15 A. No, sir.
- 16 Q. And it did not have any impact on attracting new
- 17 employees, right?
- 18 MR. MORRIS: Objection, form.
- 19 A. No, sir.
- 20 BY MR. ARNAULT:
- 21 Q. You mean it did not, right?
- 22 A. It did not.
- 23 Q. Now, you understand that the current plan of
- 24 adjustment entails zero percent cuts to PFRS pensions?
- 25 MR. GALLAGHER: Objection form, foundation.